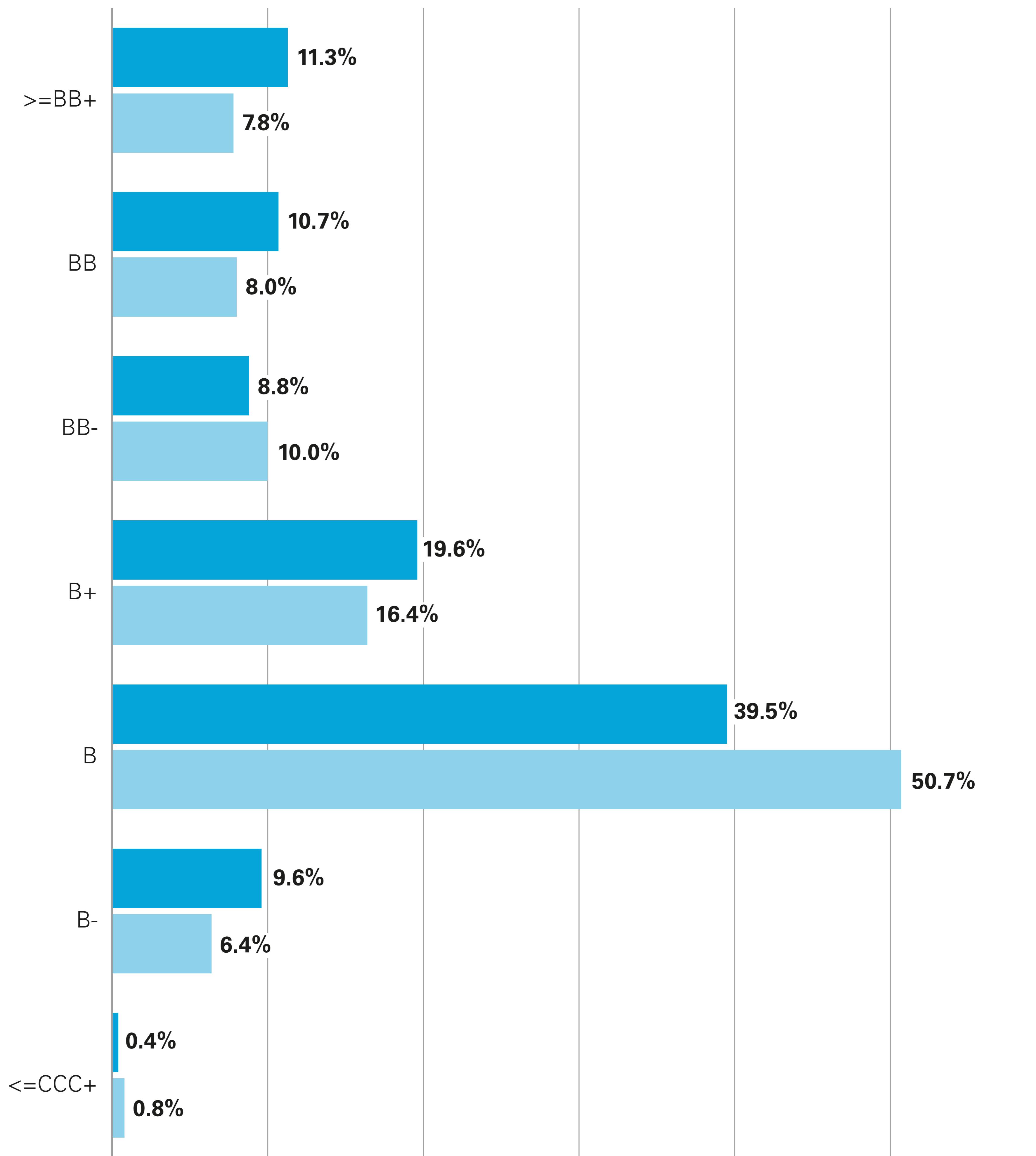


European leveraged loan issuance by rating*



■ 2024 share of issuance (%) ■ 2025 share of issuance (%)

Source: *Debtwire*

*Based on universe of loans that are rated. Where split-rated, higher rating is used. Only Moody's and S&P ratings are considered.